

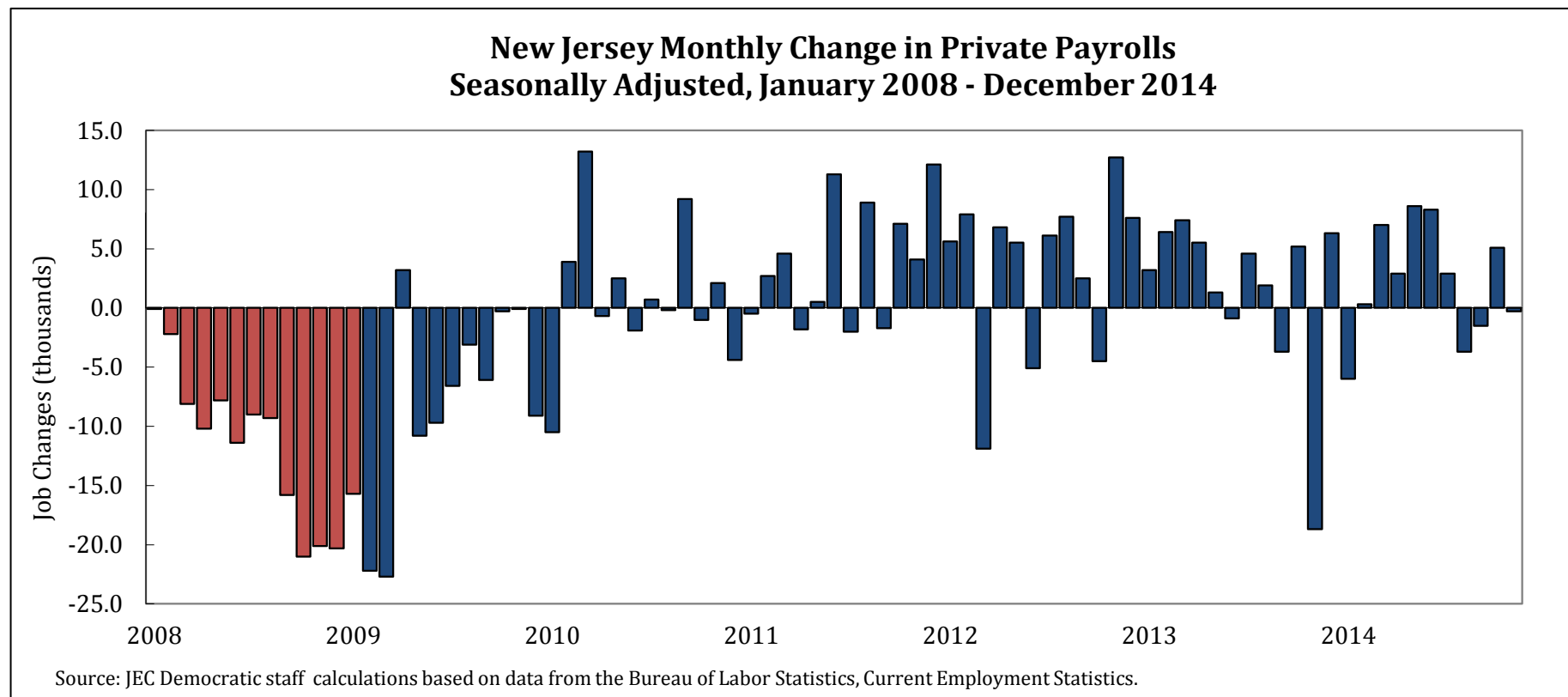


ECONOMIC SNAPSHOT: NEW JERSEY

Includes Bureau of Labor Statistics jobs and unemployment data through December 2014

JOBS

- In December, private-sector employment in New Jersey fell by 300 jobs. Over the past year, the New Jersey private sector has added 29,900 jobs. This compares with an increase of 19,800 jobs over the 12 months ending in December 2013.
- New Jersey private-sector employers have added 151,700 jobs (an increase of 4.8 percent) since February 2010, the national low point for private-sector employment.
- In New Jersey, the following sectors have posted the largest job gains since February 2010: professional and business services (66,500 jobs), education and health services (51,200 jobs) and trade, transportation and utilities (46,100 jobs).
- The New Jersey sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (11.5 percent), education and health services (8.5 percent) and trade, transportation and utilities (5.7 percent).



UNEMPLOYMENT

- The unemployment rate in New Jersey was 6.2 percent in December 2014, down 0.2 percentage point from November. The rate is down 1.0 percentage point from one year earlier and is below its recent peak of 9.7 percent in April 2010.
- 284,600 New Jersey residents were unemployed during December 2014, down from a recent high of 443,400 in February 2010. There are still 79,500 more people unemployed in New Jersey than when the recession began.
- In New Jersey, initial claims for unemployment insurance benefits totaled 43,769 during December, up 7.6 percent from the previous month. Total initial claims over the past 12 months are down 5.3 percent from their level over the 12 months before that.

EXPORTS

- In New Jersey, exports totaled \$3.1 billion in November and \$35.6 billion over the past year, down 0.1 percent from the 12 months ending in November 2013 (inflation-adjusted dollars).
- New Jersey exports over the past 12 months are up 6.2 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in New Jersey increased by 3.5 percent from the third quarter of 2013 to the third quarter of 2014 (the most recent quarter for which data are available). They are up 5.2 percent since their recent low in the second quarter of 2012 but remain 17.4 percent below their pre-housing-crash peak.
- Housing starts in New Jersey totaled 23,270 units (seasonally adjusted annual rate) in November 2014, an increase of 16.4 percent from October.
- Within the Northeast census region, which includes New Jersey, sales of new single-family homes totaled 43,000 units (seasonally adjusted annual rate) in December 2014, an increase of 53.6 percent from November. Sales of existing single-family homes decreased by 1.8 percent to 550,000 units (at seasonally adjusted annual rates) from November to December 2014.

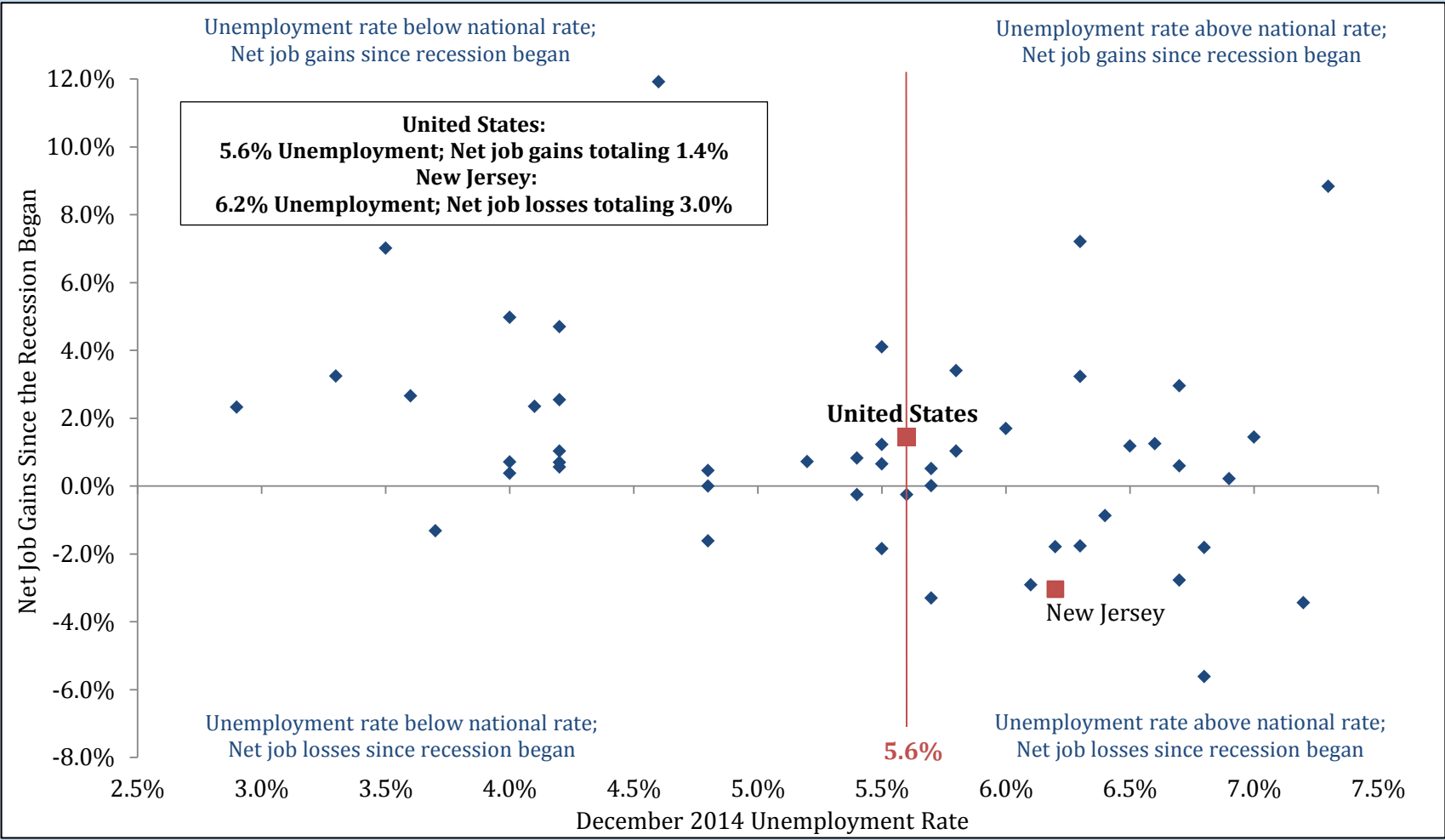
* For New Jersey-specific labor sector statistics, please refer to the New Jersey office: http://lwd.dol.state.nj.us/labor/lpa/LMI_index.html

How Does New Jersey Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of New Jersey to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in New Jersey, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 31.5% since the start of the recession.

STATE QUICK FACTS

		New Jersey	United States
Unemployment Rate	December 2014	6.2%	5.6%
	December 2013	7.2%	6.7%
	December 2012	9.1%	7.9%
	December 2011	9.2%	8.5%
Percent of Population Who Are Veterans	2013	5.9%	9.0%
All Veterans' Unemployment Rate	2013	10.8%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	11.8%	9.0%
Median Household Income (2013 \$)	2013	\$ 61,782	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 67,980	\$ 56,436
Poverty Rate	2013	11.1%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	8.7%	12.5%
Percentage Without Health Insurance	2013	13.2%	14.5%
(American Community Survey)			